



## **New Oregon Office Report Record \$1.8 Billion HUD Funding in 2001 with County Level Detail Available**

The Oregon Office of the U.S. Department of Housing and Urban Development (HUD) has published a new report that details a record \$1.8 Billion in HUD 2001 funding that helped families in every county in Oregon.

For Adobe Acrobat files of the report details, go here:

<http://www.hud.gov/local/or/funding2001/funding2001.html>

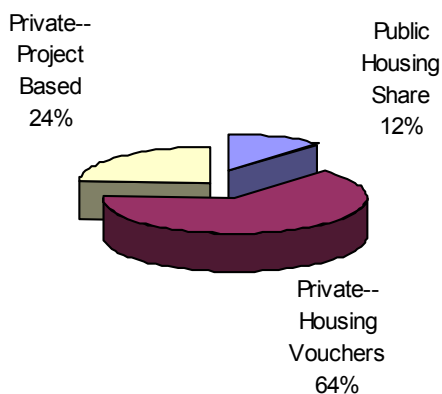
### **Highlights of the report**

➤ **Strong Support for NON-Metro areas**

HUD's \$82 million in non-metro grant and rental assistance funding is a significant contribution to rural areas of Oregon and is in addition to funding from the U.S. Rural Development Agency

➤ **Increase in Households Served Was Twice Population Growth. HUD Helps, for the First Time Ever, More than 50,000 Oregon Rental Households, 100,000 Oregonians.**

**In the Year 2001, 88% of all HUD  
Rental Assistance in Oregon is  
PRIVATELY Owned**



There has been a 17% increase in the number of assisted HUD rental households since 1998 – more than 7,500 additional households. Because Oregon's population grew by 6.7% since 1998, HUD rental assistance grew more than twice as fast as population during this period.

HUD now helps 50,629 rental households. Assuming two persons per household, that's more than 100,000 Oregonians who benefit from HUD rental assistance. More than 40,000 of these households (88%) live in privately owned rental housing and most households have family members who are children, elderly or disabled.

➤ **Private Owners—88% of All Rental Assistance--\$640 Million in HUD and Renter Payments over the Next Biennium**

HUD payments to owners of privately owned properties in communities throughout Oregon are now more than \$220

million each and every year. Adding \$100 million in rent payments from the residents, total payments to private property owners from HUD and HUD assisted renters top \$320 million each year, more than \$640 million over the next biennium. 32,100 (64%) of these families in privately owned housing are helped via HUD housing choice vouchers. While privately owned housing's share of HUD rental housing continues to grow, the share of HUD families receiving help through traditional public housing has declined to 12% of all assistance.

➤ **Total Grants and Rental Assistance [Doesn't include Loan Activity] Exceeds \$747 Million Over the Next Biennium, an Increase of \$140 Million Over the Last Biennium**

**Programs Delivered Through Public Housing Authorities Got the Largest Increases**

- ☐ Housing vouchers, delivered through housing authorities, got the biggest increase of more than \$40 million since 1998, sufficient to help more than 7,300 additional low-income families since 1998. [Note: Average incomes of HUD vouchers families are \$10,000 a year.]
- ☐ There was a minor decline in public housing units [less than 90 statewide], while housing authorities converted some units to provide tenant services and sold some others; however, total annual HUD funding for public housing still increased by 30% since 1998.
- ☐ HUD continues to step up funding for self-sufficiency programs for voucher and public housing tenants, now providing more than \$2.5 million, up 270% since 1998.

**While Other Programs Also Benefited**

- ☐ Homeless continuum of care programs, including programs in the non-metro parts of Oregon, grew by 53% and now total more than \$10.8 million annually;
- ☐ Local and state governments that receive HUD Community Development Block Grants and HUD HOME grants now receive more than \$60 million annually, an increase of 9% since 1998.
- ☐ HUD spending on Housing Opportunity for Persons with AIDS (HOPWA) expanded statewide with total funding now at \$2.3 million an increase of 189% since 1998.

➤ **HUD's FHA Home Loans--\$1.39 Billion in Private Capital**

- ☐ **Increase of \$631 Million Since 1998,**
  - ☐ **60% of Loans to First Time Homebuyers,**
  - ☐ **\$180 Million in commitments to Minority First Time Homebuyers,**
  - ☐ **67 Years of Success—Private Sector Investment and Program Delivery**
- HUD's FHA loan program brought more than \$1.39 billion of private capital into the mortgage markets in Oregon in 2001, with more than 11,200 families benefiting. More than 61% (6,925) of these loans were made to first time homebuyers, attracted by the 3% down payment provisions and flexible underwriting.
  - This was an increase of \$632,079,419 in private capital, helping 3,638 more families (48%) than in 1998.
  - Continuing its role as the top source of financing for minority first time homebuyers, HUD's FHA private lenders made 1,337 loans to minority first time homebuyers representing a commitment of \$180,739,743.
  - One of the most successful government programs of all time—Over 67 years of operation in Oregon, 97% success rate.
  - Effectively integrates private sector lenders and real estate expertise. 100% of inspections, underwriting, loan processing and closing are done by private sector firms and employees, NOT HUD employees.